

# **Exhibit 10**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

LEHMAN BROTHERS INC.,

Debtor.  
-----X

**DECLARATION OF JEFFREY M. MOORE  
IN SUPPORT OF TRUSTEE'S MOTION  
FOR ENTRY OF AN ORDER  
APPROVING A SETTLEMENT AGREEMENT**

Pursuant to 28 U.S.C. 1746, JEFFREY M. MOORE declares as follows:

1. I am a Financial and Economic Specialist in the Market

Operations, Monitoring and Analysis area of the Markets Group at the Federal Reserve Bank of New York ("New York Fed"). In that capacity, I am responsible for the management and valuation of collateral. I have expertise in the areas of fixed income securities valuation.

2. I joined the New York Fed in 2007. Prior to joining the New York

Fed, I was a Director of Credit Risk Management at the Federal Reserve Bank of Atlanta ("Atlanta Fed"). While working at the Atlanta Fed, I attended Emory University and received a PhD in Economics.

3. I submit this declaration in support of the Motion for Entry of An

Order Approving a Settlement Agreement (the "Motion"), filed by James W. Giddens as

Trustee for the Securities Investor Protection Act ("SIPA") liquidation of the business of Lehman Brothers Inc. ("LBI").

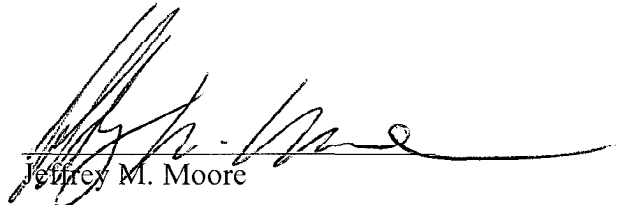
4. I have reviewed the portfolio of securities held by the New York Fed on the night of September 17<sup>th</sup> 2008 as collateral for loans made by the New York Fed to Lehman Brothers International (the "Fed Securities"). On the night of September 17<sup>th</sup>, the New York Fed valued the Fed Securities at \$50.62 billion.

5. In my opinion, based on market events between September 17<sup>th</sup> and the date of this declaration, the value of the Fed Securities would be substantially less than \$50.62 billion.

6. In my opinion, the value on the date hereof of the "Settlement Consideration Fed Portfolio Securities" identified in Annex A to the Settlement Agreement that is the subject of the Motion is substantially less than \$5.743 billion (i.e., the difference between (x) \$7.0 billion and (y) the sum of \$1.25 billion and \$7.1 million referred to in Sections 1(a) and 1(c)(y) of such Settlement Agreement).

I declare under penalties of perjury that the foregoing is true and correct.

Executed on:



Jeffrey M. Moore